

Message Text

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PAGE 01 STATE 240930

64

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DRAFTED BY:XMB:AMOHANIAN/RLS

APPROVED BY: EB/OCA/REP:BEBYRON

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD:MLINTON

EUR/NE:CLFLOYD (INFO)

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 240930

E.O. 11652: NA

TAGS: APUB, UK

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 2.7 MILLION TO BRITISH AIRWAYS OF LONDON. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, NOVEMBER 12, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 2.7 MILLION SUPPORTS DOLS 9 MILLION SALE OF U.S. HELICOPTERS TO UNITED KINGDOM

TO SUPPORT A DOLS 9 MILLION OF THREE SIKORSKY S-61N HELICOPTERS TO BRITISH AIRWAYS OF LONDON, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 2.7 MILLION TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS. THE BALANCE OF THE U.S. COSTS OF 70 PERCENT OR UNCLASSIFIED

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PAGE 02 STATE 240930

DOLS 6.3 MILLION WILL BE PROVIDED FROM SOURCES OUTSIDE

THE U.S.

BRITISH AIRWAYS PLANS TO USE THE HELICOPTERS IN SERVICING NORTH SEA AND OTHER CHARTER CONTRACTS. THE HELICOPTERS WILL BE EQUIPPED FOR AMPHIBIOUS OPERATIONS WITH STABILIZING FLOATS AND WILL BE MANUFACTURED WITH GENERAL ELECTRIC TURBOSHAFT ENGINES CAPABLE OF SPEEDS UP TO 146 MILES PER HOUR. SIKORSKY AIRCRAFT, A DIVISION OF UNITED AIRCRAFT CORPORATION, STRATFORD, CONNECTICUT, WILL MAKE DELIVERY DURING THE PERIOD JUNE 1975 TO JANUARY 1976.

THE EXIMBANK CREDIT OF DOLS 2.7 MILLION WILL BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING JANUARY 31, 1976, AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.46 PERCENT TO 10.71 PERCENT PER ANNUM. REPAYMENT OF THE EXIMBANK CREDIT IS TO BE GUARANTEED BY THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND.
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TAGS: APUB, UK
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